

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY WITH RESPECT
TO THE LAND DISPOSITION AGREEMENT FOR EARLY LAND PROGRAM
PARCEL 1 IN THE CENTRAL BUSINESS DISTRICT URBAN RENEWAL PROJECT

WHEREAS, on October 14, 1965, the Authority adopted Land Use and Building Requirements with respect to certain property, designated therein as Parcels 1, 2, and 3, which property was within the Project Area of the Central Business District Urban Renewal Project and was to be acquired by the Authority pursuant to its Early Land Program in connection with that Project;

WHEREAS, The Boston Five Cents Savings Bank submitted a letter to the Authority dated March 24, 1966, indicating interest in development of said Parcel 1 for expansion of its banking facilities and for office purposes;

WHEREAS, the Bank subsequently submitted drawings, sketches and plans, showing the general plans, elevations, dimensions and character of the proposed development, all of which have been reviewed and approved by the Authority;

WHEREAS, the Bank has submitted evidence of its qualifications and financial resources, which evidence has been reviewed by the Authority;

WHEREAS, on November 21, 1966, the Authority duly published a public disclosure notice, stating that the Authority intended on or after December 2, 1966, to enter into an understanding with the Bank with respect to the disposition of said Parcel 1;

WHEREAS, on May 4, 1967, the Authority determined that a price of \$18 per square foot is not less than the fair value of the land comprising said Parcel 1 for uses in accordance with the said Land Use and Building Requirements; and

WHEREAS, there has been presented to this meeting of the Authority a proposed Land Disposition Agreement for said Parcel 1, setting forth the conditions under which the said Parcel 1 will be purchased and developed;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY THAT:

1. Disposal of said Parcel 1 by negotiation is the appropriate method of making that land available for redevelopment;
2. The Boston Five Cents Savings Bank possesses the qualifications and financial resources necessary to acquire and develop the said Parcel 1 in accordance with the said Land Use and Building Requirements;
3. A land disposition agreement substantially in the form and containing substantially the same provisions and wording as the said Land Disposition Agreement is hereby determined to be satisfactory;
4. Subject to the obtaining of necessary approvals as contemplated by Clause 5 hereinbelow, the Development Administrator be and he hereby is authorized, in the name and behalf of the Boston Redevelopment Authority, (1) to sign, seal, acknowledge and deliver a Land Disposition Agreement with The Boston Five Cents Savings Bank providing for the conveyance to said Bank of Early Land Program Parcel 1 in the Central Business District Urban Renewal Project Area, No. Mass. R-82, in Boston, Massachusetts; and, (2) pursuant to said Agreement, to sign, seal, acknowledge and deliver a quitclaim deed of said Parcel 1 to said Bank; said Agreement to be in substantially the form presented to this meeting, and such executed Agreement and/or deed to which a duly certified copy of this resolution is attached to be conclusively deemed authorized by the Authority; and

5. The Chairman, Vice-Chairman and Development Administrator of the Authority be, and each of them is hereby authorized for and on behalf of the Authority, to make appropriate application to the Federal Department of Housing and Urban Development for all necessary approvals of early land disposition of said Parcel 1 to The Boston Five Cents Savings Bank.

June 9, 1967

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: Central Business District, Mass. R-82
Disposition of Early Land Parcel 1

Approval of LDA with The Boston Five Cents Savings Bank
is recommended

The Land Disposition Agreement with The Boston Five Cents Savings Bank, copy attached, is recommended for your approval.

By way of brief review of this matter, the Bank on March 24, 1966, submitted a letter of interest in developing Early Land Parcel 1. The Bank would construct a building of probably four stories and approximately 35,000 square feet of floor space for expansion of its banking facilities and for office space. The Bank conducted its own architectural design competition and selected the design of Kallmann & McKinnell, City Hall Architects, as the winner. Those plans were approved by the Board at the meeting of May 18, 1967. The Authority on May 4, 1967, approved a disposition price of \$18 per square foot. Public disclosure has been made.

A Land Disposition Agreement has been proposed in the usual form providing for conveyance and commencement of construction in July, 1968. The Bank would give a good faith deposit of \$20,000 upon execution of the Agreement.

The LDA provides for the Authority to permit the Bank to install utility lines in and to have access over and to use BRA property outside Parcel 1 as necessary to the new Bank construction. It also provides for the Bank to have the right to maintain and beautify such BRA property until the realignment of School Street. Since Parcel 1 has virtually no frontage on any existing public way, I recommend that the Authority provide all of such rights without consideration.

The Bank is prepared to sign an option agreement with the Authority providing for conveyance to the Authority of the Bank's properties at 18-22 School Street and rear 311 Washington Street as soon as you have approved the LDA, and on the further understanding that the BRA would immediately accept the option. In signing the option at this time the Bank is taking a risk because it will be waiving its rights to any damages in excess of the agreed-upon option price before it has assurance of Federal approval of the LDA. The Bank, however, recognizes that risk and is willing to take it in the interest of expediting development.

A sketch map of the parcel is attached.

I recommend approval of the LDA by adoption of the attached resolution, and approval of the grant of access and maintenance rights by adoption of the attached vote.

